

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 16, Number 2

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

February, 2016

Our next meeting is scheduled for Thursday, Feb. 18 at 7 PM, early arrivals from 6 PM
January, 2016 meeting brings Record turnout of 60 members

Club Meeting Calendar for 2016

Jan. 21	May 19	Sep. 15
Feb. 18	June 16	Oct. 20
Mar. 17	July 21	Nov. 16
Apr. 21	Aug. 18	Dec. 15

Successful Coin Shows, a Major Factor

Since 2003, when the Augusta Coin Club began to hold two coin shows a year on a regular basis, the Augusta Coin Club has thrived through good economic times and bad and our general show chairperson, David Chism has been primarily responsible for making this happen. David has always tried to accommodate the dealers in both a professional and friendly manner with the result that even during the recession years of 2008 through 2012; dealers were willing to return to set up at each event. With the opening of the attractive Columbia Expo

Center located just off Interchange 190 of I-20 in Grovetown, our shows have drawn more publicity by word of mouth within the CSRA. Our next show will be held on the third Friday and Saturday in May, the 13 & 14th of the month, the week after Mother's Day. As with previous shows at this site, David plans for another virtual sellout of 50 tables plus, so those dealers reading this, please place these dates in your show calendar.

SPRING COIN SHOW

MAY 13 14 2016
AUGUSTA COIN CLUB

FRIDAY
9AM - 5PM

SATURDAY
9AM - 5PM

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Purchase tickets from club members or at registration

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The US silver coins of 1836: 180 Years Ago

By Arno Safran



The obverses of the silver coins of 1836

Top: Gobrecht Lib. Std. \$1.00, Capped Bust Lettered Edge 50c

Bottom: Reeded Edge 50c, Bust 25c, 10c, & 5c

[Magnify page to fill monitor screen to view details.]

The decade of the 1830s brought radical changes to our silver coins along with moderate alterations to the copper and gold issues. The major change in design type occurred in 1836 when the Gobrecht Liberty Seated dollar was unveiled. This would become the first dollar coin struck for circulation since the suspension of the Draped Bust/ Heraldic eagle dollar in 1804. The famed 1804 dollar was actually not produced until 1834 when eight specimens were struck, two of which presented in sets to foreign potentates. By 1835, our government had access to enough silver to begin striking dollars for circulation. Mint Director Robert Maskell Patterson was enamored of the Britannia design seen on some British coins and asked Chief Engraver William Kneass to draw up a sketch somewhat similar for the obverse of the new proposed dollar coin.

(Continued on page 2, column 1)

The US silver coins of 1836

(Continued from page 1, column 2)



The reverses of the silver coins of 1836

Top: Gobrecht soaring eagle \$1.00, Spread-eagle Lettered Edge 50c
Bottom: Reeded Edge spread eagle 50c, 25c, 10c, & 5c
 [Magnify page to fill monitor screen to view details.]

Patterson also called in renowned portrait painter Thomas Sully to supply sketches for the new Liberty seated design as well.. In 1835, Chief engraver Kneass suffered a stroke and Paterson asked Asst. Engraver Christian Gobrecht to take over the project. That same year Gobrecht had begun tinkering with the Coronet cent ob verse making minor changes at the request of Patterson.



William Kneass



Kneass' sketch for \$1.00 coin

Thomas Sully's attempts were more acceptable to Mint Director Patterson who now requested a new design for the eagle on the reverse. Sully recommended his painter-friend Titian Peale who submitted a soaring eagle and Gobrecht used the designs to engrave what many numismatists consider to be our most beautiful silver-dollar coins. 1,000 pieces were struck in proof, and released into circulation on Dec 31, 1836, some of which presented to V.I.P.s. Until 1982, the coin was considered a pattern and not regarded as a circulating US coin type but extensive research by renowned numismatic scholar, Robert W. Julian in a series of articles on the Gobrecht dollar that appeared in *Coin World* in 1982 proved otherwise. As a result, the 1836 Gobrecht dollar has increased in popularity and in price.

The remaining silver coins of the 1836 year set are represented by Asst. Chief Engraver John Reich's Capped Bust obverse and Spread Eagle reverse types. Reich was hired as Asst. Chief Engraver in 1807 at an annual salary of \$600. He was asked to redesign all our coinage by then Mint Director Robert Patterson, father of Robert Maskell Patterson, this despite the fact that Robert Scot was still employed as Chief Engraver and by title, Reich's boss. Of the silver denominations, these included the half-dollar beginning in 1807, the dime in 1809 and the quarter in 1815. Reich resigned in 1817 having never received a pay increase. His Capped Bust design-type was retained thru 1839 although probably refined by both Robert Scot who served until his death in 1823 and later William Kneass until 1835.



An 1836 Capped Bust half-dime, LM-5, sm 5c graded AU-53 by PCGS
 [Magnify page to fill monitor screen to view details.]

The silver 5¢ half-dime denomination was suspended after 1805 and not resumed until 1829. By then, the Mint had employed the newly installed close collar insuring the same width for each coin struck. For the half-dime design, Chief Engraver Kneass used Reich's original Capped Bust obverse/ and Spread Eagle reverse type reducing the size of the half dime from 16.5 mm to 15.5 mm while thickening the tiny planchet accordingly. The type was struck in consecutive years thru 1837 with ample mintages during the period. The reported mintage for the 1836 issue was 1.9 million and is considered a common date. In 1836, the half-dime included two main varieties, the large 5¢ and small 5¢ on the reverse, neither being scarcer than the other. The example shown above is the small 5c variety. In 1836, five cents had the purchasing power of \$1.31.



An 1836 Capped Bust dime JR-3, R3 graded VF-35 by NGC
 [Magnify page to fill monitor screen to view details.]

The reported mintage for the 1836 Capped Bust dime was 1,190,000 and is considered a common date also. In 1828, with the introduction of the close collar, the dime was slightly reduced in size from 18.8 mm to 18.5 mm. The coin above was acquired back in 1989 at a large regional show. At the time, the professional grading services had only be in operation a few years with the result that the vast majority of serious collectors still continued to obtain obsolete type coins "raw" usually housed in Mylar flips or stapled in 2x2 cardboard holders with the dealers' grade and price-code inked on the holder. The coin shown was simply graded VF on the holder. In 2012 it was submitted for certification with NGC grading it VF-35.

In 1836, a dime had the purchasing power of \$2.62.

(Continued on page 3, column 1)

The US silver coins of 1836

(Continued from the previous page)



An 1815 Large size Capped Bust quarter graded AU-50 by IGC
[Magnify page to fill monitor screen to view details.]

John Reich's Capped Bust quarter design was first released in 1815, eight years after it appeared on the half-dollar and six years after the dime. It was similar to the half-dollar minus the lettered edge. The coin was 27 mm in diameter and in that size--midway between that of the smaller dime and larger Capped-Bust half--is arguably Reich's most attractive representation. The large Bust quarter was struck thru 1828 although not in every year and in fairly low mintages compared with both the dime and half-dollar denominations.



An 1836 Capped Bust quarter, B-2, R4 graded XF-40 by IGC
[Magnify page to fill monitor screen to view details.]

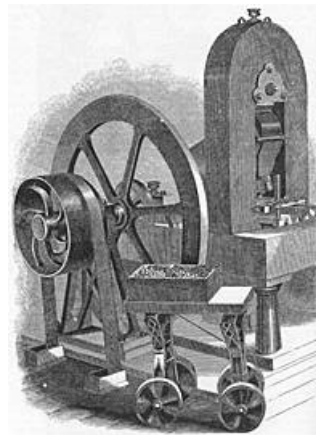
After a hiatus of three years, the 25¢ denomination was resumed in 1831 having been reduced from 27 mm to 24.3 mm in diameter and reshaped by Chief Engraver William Kneass who employed several modifications. The Bust portrait of Miss Liberty was more slenderized on the obverse and the motto, **E PLURIBUS UNUM** was removed from the reverse.. The new sub-type quarter was struck in consecutive years from 1831 thru 1838 with reported mintages for each year well into the six figures include a whopping 1.9 million for the 1835 issue. The reported mintage for 1836 was 472,000, the second highest of the series and like the previous two smaller denominations four the year is considered a common date. As prices go, the reduced size Capped Bust quarter is half the price of the large size for virtually all dates that are considered common. In 1836, 25¢ had the purchasing power of \$6.56.



A 1836 Lettered Edge Capped Bust 50¢ graded VF-35 by ICG
[Magnify page to fill monitor screen to view details.]

The lettered edge Capped Bust half-dollar series was struck from 1807 thru 1836 in every year except 1816 due to a fire at the Philadelphia Mint that broke out in January of that year. Since the dollar coin had been suspended in 1804, the entire thirty year Capped Bust half dollar series represented the highest denominational circulating silver coin US coin of that period and was used by the banking industry as specie to back various loans and large business transactions. The mintages per year exceeded one million for all dates of the series except in 1807, 1815 and 1820. As a result, unlike the later Liberty Seated and Barber halves, a large percentage of the population of Capped Bust 50¢ pieces from this era survive in grades as high as XF thru MS-63 with XF-45s still moderately priced.

The reported mintage of the 1836 Capped Bust half was 6,545,000, the largest of the series.. The date is common thru AU-50.



First Steam Coining Press



Later in n 1836, the Steam Press replaced the screw press at the Philadelphia Mint and a new slightly smaller half dollar coin--reduced the size of the coin from 32.5 mm to 30 mm--was struck. The design was somewhat similar to the old lettered edge type maintaining the Capped Bust /spread eagle features with evidence of engraver William Kneass' style. The obverse portrayed the Bust of Liberty in a cameo broach manner while the reverse appeared akin to the reduced size quarter of 1831 thru 1838, the motto, **E PLURIBUS UNUM** having been removed. The reported mintage of the Reeded Edge half dollar is only 1,200. In 1836, 50¢ had the purchasing power of \$13.10.



1836 half dollar type obverses
Capped Bust at Left, Reeded Edge at Right

(Continued on page 4, column 1)

The US silver coins of 1836

(Continued from the previous page)



An 1836 Gobrecht \$1.00, Judd #60 Original Type 1 Proof
Graded PF AU-58 by NGC
[Magnify page to fill monitor screen to view details.]

As the viewer can see from observing the four smaller denominations appearing on the prior pages, the coin shown above represented a complete change in concept regarding our nation's coinage. Heretofore, all the coinage designs from 1793 thru 1836 were in the Bust style of the allegorical figure of Miss Liberty. The new design type had its roots going all the way back to the images of a seated Athena featured on the classic tetradrachms of Greece.



Lysimachus: Kingdom of Thrace silver *Tetradrachm* 305-281 BC
Obv. Head of Alexander the Great, Rev; Athena seated holding Nike in right hand with left arm on shield [Courtesy Apollo Coins]
[Magnify page to fill monitor screen to view details.]



Christian Gobrecht, (*seen at left*) adapted painter Thomas Sully's concept, presumably based from the figure of Britannia appearing on some British coins which were emblematic of Ancient Roman and Classical Greek issues.

The coin shown above was one of 1,000 struck at the Philadelphia Mint at the end of 1836. It was 39 to 40 mm in diameter, composed of .8924 silver bonded to .1076 copper. It was acquired in 2002 and since then has doubled in value. As a design type, it underwent a variety of changes during the next three years in which the traditional 13 stars were placed once again around the circumference on the obverse while the sea of stars surrounding the soaring eagle was removed from the reverse. The design was further altered in 1840 by Robert Ball Hughes who widened and somewhat flattened Miss Liberty's countenance on the obverse. John Reich's spread eagle replaced Titian Peale's magnificent soaring eagle on the reverse. The improper stacking of the new dollar coins were given as the reasons given for the changeover of Gobrecht's design to the arguably inferior one atop column 2.

The Gobrecht dollar had a short life but aspects of the design appeared later on the Flying Eagle cent.



An 1840 Liberty Seated dollar graded AU-50 by Anacs

Seeing the two dollar designs side by side, the Gobrecht on the left and the Hughes version on the right is the best way to describe the dilemma a number of Mint directors faced over the years when they opted for functionality over art. In 1836, a dollar had the purchasing power of \$131.10.



The silver portion of the US 1836 year set
Other 1836 Coins

During 1836, the Philadelphia Mint struck an undisclosed number of Classic Head half-cents in proof only, all very rare today. Due to the cost, collectors opt for electrotype copies when they appear. Over 2.1 million Coronet large cents were struck in 1836 and they are quite common.



1836 Classic Head 1/2¢
A scarce electro copy

1836 Coronet large cent AU-55

The Mint also struck two gold denominations, the \$2.50 quarter eagle and a \$5.00 half eagle both with mintages of over 500,000.



\$2½ quarter eagle

\$5.00 half-eagle

AUGUSTA COIN CLUB, INC. MINUTES OF MEETING January 21, 2016

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had record 60 members present and 5 guests.

Secretary's Report:

The December 17, 2015 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$9,452.63 deposited in the checking account. Revenue was from the 50/50 drawing.

Prize Winners:

Winner of the 50/50 raffle was Andrea Price (\$100.00). Bryan Hoyt won a 2015 one ounce Silver Eagle, Jim Sproull won a 2015 America the Beautiful Proof Quarter Set.

Spring Coin Show May 13th (Friday) and May 14th (Saturday) 2016:

David Chism – Bourse Chairman. The Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David asked the club members to hand out flyers for our show.

Show & Tell:

Jim Barry displayed a 1787 Fugio Cent, the first official cent of the United States, designed by Benjamin Franklin. On April 21, 1787, the Congress of the Confederation of the United States authorized a design for an official copper penny.

Everett Price displayed a super radar note; 51111115 and a pack of 100 one dollar star notes along with a hundred dollar star.

Program:

Arno Safran gave a PowerPoint Program on The Coins by Charles Barber. Charles Edward Barber was famous for being the Sixth Chief Engraver of the U.S. Mint and for his design of the Silver U.S. Barber Coins that would be named after him. Charles was born on November 16th 1840 in London and moved to the United States in 1852 with his family. His father, William Barber was the Fifth Chief Engraver and Charles E. Barber would ultimately take over his post after William's death. Coins designed the Flowing Hair Stella \$4.00 U.S. Gold Coin, also the Liberty Head (v) Nickel, Barber dime, quarter, and half dollar, also the commemorative Columbian Half Dollar of 1892 and '93 and the Isabella quarter of 1893. He also designed a number of pattern coins. Arno highlighted most of those named with full screen images of these Barber coin-types.

Augusta Coin Club 2015 Medallion:

Our 2015 Augusta Coin Token of the Augusta Arsenal --located at Augusta University on Walton Way--is available at our monthly meetings in three metal alloys, antique copper, antique bronze and silver-wash. One medallion costs 10.00. A set of three is \$28.00. The 2016 Augusta Coin token was brought up at the meeting with a slide show of possible entrees displayed at a future meeting.

Old Business:

We had 6 juniors draw for the junior box. **Since our newsletter is no longer mailed out, a hard copy will be available at our monthly meeting. For those with E-mail capability please make sure we have your email address.**

New Business:

A \$300.00 donation to the Augusta Library and Columbia County Library will be made. Winners of 2015 Perfect Attendance will receive **Free Club membership** for 2016. The following members made Perfect Attendance: David Chism, Glenn Sanders, John Attaway, John Lefler, Robert Anderson, Steven Nix, Connie Clayton, Bryan Hoyt, Col. John Mason, Susan, Hoyt, Renaldo Vero, Joan Sienkiewicz, Leonard Sienkiewicz and Charles White. A bus trip to the Dalton, GA for the GNA show on April 16, 2016 is planned. Fee will be \$10.00 each. Dues for 2016 are due (15.00).

Auction:

Glenn Sanders ran the auction (17 lots). Shelby Plooster and Mike Joesbury delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

The 1836 Steam Press Mint Medal



An 1836 Medal honoring the implementation of the Steam Press at the Philadelphia Mint
[Enlarge page to fill monitor screen to view details.]

In 1836, the Philadelphia Mint issued a large-cent size bronze medal commemorating the introduction of the Steam Press, which replaced the screw press that year. The obverse featured a Phrygian cap with rays emanating outward while the reverse displayed the words US MINT, FIRST STEAM COINAGE, March 23, 1836.

A Lion's Tale By Dave Bailey



A 1797 George III "Cartwheel" Copper 'Tuppence'
(Courtesy of Heritage Auctions Archives)

I have read recently that the price of copper and zinc may force us to say goodbye to our old friend, the cent, which has had a history of over two hundred years. The Mint claims that is losing money with every cent issued. There was a time when the opposite was true which resulted in one of the strangest coin issues in all of British history, and therein lies the tale.

Matthew Boulton was a man with a mission, as well as a vision. The Royal Mint had ceased production of copper coinage for over twenty years. This was at a time when industrialists needed small denominations to pay their workers. The only copper coins available were regal coins that were worn slick or lightweight counterfeits. It was time for Boulton to step up and solve the problem. Steam was the answer. Boulton had joined with James Watt at Soho, outside Birmingham, England. After spending several years perfecting the modern steam coin press, he attempted to obtain the Royal contract for copper coinage.

Finally, he was given the contract and started the famous 1797 cartwheel issue. Only one word could describe the coins! Massive! The penny weighed in at one ounce of pure copper and the two pence weighed in at two ounces. The coins were handsome as well as heavy with a bust of George III on the obverse and Britannia seated on the reverse. They were more than just good looking. They were technological marvels of the day. Boulton incorporated an outer rim to protect the design features and sunk the legends into the coin rather than raised; (i.e., incused). In addition, there was no doubt where it was made. SOHO was boldly stamped under Britannia's shield.

The issue was a tremendous success as it helped drive out not only the shoddy counterfeits but also gave the public the expectation of large copper for their low denomination coins.

In 1805 the price of copper soared and many of the recently minted SOHO issues were melted. Shopkeepers kept a few to serve as balance weights for scales since they weighed exactly two ounces. The cartwheels were also used at political rallies where they could be thrown at rival candidates, thus the term, "a cheap shot" One can hold a piece of the "Industrial Revolution" just by picking up one of these massive coins. Thank you, Mr. Boulton.

(Dave Bailey is a collector of British coins and tokens and President of the Garden State Numismatic Association, ED.)

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